

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6918**

**BILL NUMBER: SB 315**

**NOTE PREPARED:** Jan 29, 2004

**BILL AMENDED:**

**SUBJECT:** Validation of Bonds and Other Obligations.

**FIRST AUTHOR:** Sen. Lewis

**FIRST SPONSOR:**

**BILL STATUS:** As Passed Senate

**FUNDS AFFECTED:** X GENERAL  
X DEDICATED  
FEDERAL

**IMPACT:** State & Local

**Summary of Legislation:** This bill validates bonds, notes, leases, other written obligations, and interlocal cooperation agreements entered into by certain entities before March 15, 2004 (instead of March 15, 2000). The bill adds swap agreements to the types of obligations that are validated and separate bodies corporate and politic to the types of issuing entities that are covered.

**Effective Date:** Upon passage.

**Explanation of State Expenditures:** This bill validates bond issues, contracts for electric power, swap agreements, and all interlocal agreements, including those entered into by the state, a state agency, and all political subdivisions before March 15, 2004. This bill protects bondholders from legal challenges to the validity of the bonds.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** See *Explanation of State Expenditures*.

**Explanation of Local Revenues:**

**State Agencies Affected:** All.

**Local Agencies Affected:** All.

**Information Sources:**

**Fiscal Analyst:** Diane Powers, 317-232-9853.